

Tuesday, 4th December, 1979.

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The Gilt Edged market opened steady and once again general market conditions remained very quiet throughout the day. However there was a good demand in the morning for the medium tap stock Treasury 15% 1985 and the authorities were able to sell a reasonable amount and raise their selling price. Long-dated stocks remained unchanged in price all day, but during the day a few sellers of shorts were sufficient ultimately to depress closing prices in this area by up to  $\frac{1}{4}$ .

The Industrial market opened slightly higher on the news that the miners would reject strike action. Prices continued to improve during the day on small buying interest in very subdued trading, although most sections reacted marginally towards the close. Property shares were again a firm feature on hopes of possible early interest rate reductions, with Store and Banking issues meeting investment interest. R.H.M., initially firm ahead of the figures, failed to hold the better levels, while Plessey results were in line with market expectations. Kaffir issues were slightly firmer on the higher gold fix price.

Financial Times Index (3.00 p.m.) 423.3 (up 4.8)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	1,048,000
	Nett Purchases on balance	£	1,048,000
<u>Bank</u>	Sales	£	228,801,000
	Purchases	£	16,742,000
	Nett Sales on balance	£	212,059,000